



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

25.05.2022

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:-Outcome of Board Meeting

We wish to inform you that meeting of the Board of Directors of the company was held today at 12.00 noon and concluded at 2.40 p.m. The Board of Directors have inter alia considered the following matters :-

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended 31st March 2022 ("the results"), as recommended by the Audit Committee. The said results alongwith statement of Assets and Liabilities (Annexed as notes to Financial Results) for the year ended 31st March 2022 are enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended 31st March 2022 are enclosed.

In connection with the Auditors Report, we confirm and declare that Audit Report pertaining to annual audited financial results of the Company for the quarter and year ended 31st March, 2022, does not have any modified opinion / qualification / reservation/ adverse remark, hence statement showing impact for any modified opinion / qualification etc is not applicable to the Company. The Board of Directors, upon recommendation of the Audit Committee, took note of the same.

- iii. Approved the Financial Statement to be released in newspaper.

2. RECOMMENDED DIVIDEND ON EQUITY SHARES FOR THE YEAR 2021-22

A dividend of Rs 10 per equity share of Rs.10/- each, has been recommended, which is equivalent to 20% of distributable profit. The dividend recommended is subject to approval of the Members at the ensuing Annual General Meeting of the Company.



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3. ANNUAL GENERAL MEETING

The 34th Annual General Meeting of the Company is scheduled to be held on Wednesday, the 10th August 2022 at 4.00 p.m.

4. RE-APPOINTMENT OF STATUTORY AUDITORS:

The Board of Directors, on the recommendation of the Audit Committee, approved re-appointment of M/s. Singhi & Co, Chartered Accountants as the "Statutory Auditors" of the Company for a second term of 5 (Five) Years commencing from the Financial Year 2022-23 upto the Financial Year 2026-27 (i.e., to hold office from the conclusion of the 34th (Thirty-Fourth) Annual General Meeting till the conclusion of the 39th (Thirty-Ninth) Annual General Meeting), subject to approval of the members at the ensuing 34th Annual General Meeting

Details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/p4/2015 dated 9th September, 2015:

Sr. No	Particulars	Details
1	Reason for change	Re-appointment
2	Date of appointment & term of appointment	Ensuing Annual General Meeting For a period of 5 years commencing FY 2022-23, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
3	Brief Profile	M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) was founded by Late Sri R.C. Singhi, a Chartered Accountant from UK in the year 1940. Today it is amongst the prominent audit and financial consulting firms in India having vast experience in the field of Audit & Assurance, Risk Advisory, Internal Audit, Corporate Finance, Tax Consulting, Business Process Re-engineering, Ind-AS and Offshoring. Besides providing aforesaid services to Indian companies, the firm also provides various other services to international companies such as Accounting services, Payroll services, Secretarial services, External Audit services, Tax compliance, Transfer Pricing, etc.



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		It has several listed companies as its client and has PAN India presence in 7 cities with a team size of more than 650 people.
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Kindly take the same on your record and acknowledge the receipt.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer
Encl. As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
TCPL Packaging Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **TCPL Packaging Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E



A handwritten signature in black ink, appearing to read "N. Singhi".

Nikhil Singhi

Partner

Membership No. 061567

UDIN : 22061567AJOUGM2478

Date: 25th May, 2022

Place: Mumbai

STATEMENT OF STANDALONE AUDITED RESULTS FOR QUARTER/YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
REVENUE					
Revenue from operations	31,604.03	26,920.80	24,319.55	1,05,586.14	88,635.48
Other Operating Income	680.51	485.63	320.75	2,016.22	1,746.88
Other income	31.60	152.97	75.82	238.00	254.34
Total Income from Operations (Net)	32,316.14	27,559.40	24,716.12	1,07,840.36	90,636.70
EXPENSES					
Cost of materials consumed	19,891.37	16,802.01	15,572.54	65,738.88	52,155.81
Purchases of stock-in-trade	40.42	58.05	32.81	98.47	63.22
Changes in inventories of finished goods, work-in-process	(259.00)	(445.01)	(288.48)	(1,002.35)	89.77
Employee benefits expense	2,570.84	2,486.50	2,274.82	9,963.16	9,028.70
Finance costs	931.85	835.30	818.99	3,338.51	3,715.85
Depreciation and amortization expense	1,415.66	1,420.45	1,294.39	5,525.62	5,149.99
Other expenses	5,197.79	4,346.71	3,523.49	17,154.32	15,671.95
Total Expenses	29,788.93	25,504.01	23,228.56	1,00,816.61	85,875.29
Profit before tax	2,527.21	2,055.39	1,487.56	7,023.75	4,761.41
Tax expense:					
Current tax	553.65	604.78	199.91	1,850.00	1,570.00
Current tax of earlier years	-	-	-	-	(123.74)
Deferred Tax	122.10	45.34	28.97	248.00	(58.77)
Profit for the period after tax	1,851.46	1,405.27	1,258.68	4,925.75	3,373.92
Other Comprehensive Income(OCI)					
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	63.80	0.40	15.28	77.64	(11.40)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	(24.44)	34.84	(89.43)	9.21	143.23
Other Comprehensive Income for the period, Net of Tax	39.36	35.24	(74.15)	86.85	131.83
Total Comprehensive Income for the period, Net of Tax	1,890.82	1,440.51	1,184.53	5,012.60	3,505.75
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves	-	-	-	33,505.65	29,161.55
Basic EPS (Rs.)	20.35	15.44	13.83	54.13	37.08
Diluted EPS (Rs.)	20.35	15.44	13.83	54.13	37.08




BALANCE SHEET AS AT MARCH 31, 2022 - STANDALONE

(INR Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	47,370.37	41,318.52
Right of Use (leased assets)	2,884.79	3,368.56
Capital Work-in-Progress	508.78	1,087.43
Intangible Assets	158.40	131.32
Financial Assets :		
Investment in Subsidiaries	2,838.10	439.81
Other Financial Assets	1,426.18	504.16
Deferred Tax Asset (Net)		
Other Non-Current Assets	750.88	897.64
	55,937.50	47,747.44
Current assets		
Inventories	17,441.06	14,484.20
Financial Assets :		
Trade Receivables	22,876.52	17,716.42
Cash and Cash Equivalents	196.69	297.38
Other Bank Balances	416.77	315.21
Loans	36.81	42.19
Other Financial Assets	345.99	20.69
Current Tax Assets (Net)	258.17	324.44
Other Current Assets	3,053.40	2,935.26
	44,625.41	36,135.79
TOTAL	1,00,562.91	83,883.23
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	33,505.65	29,161.55
	34,415.65	30,071.55
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	17,752.66	13,158.38
(ii) Lease Liability	1,062.75	1,422.30
Provisions	626.87	645.34
Deferred Tax liabilities (Net)	2,983.37	2,706.16
Other Non-Current Liabilities	823.69	877.77
	23,249.34	18,809.95
Current Liabilities		
Financial Liabilities		
(i) Borrowings	22,932.76	17,072.93
(ii) Trade Payables		
Dues of Micro & Small Enterprises	261.04	244.61
Dues of Creditors others	15,429.73	13,840.81
(iii) Lease Liability	368.62	398.42
(iv) Other Financial Liabilities	304.76	276.71
Other Current Liabilities	3,557.96	3,141.46
Provisions	43.05	26.79
	42,897.92	35,001.73
TOTAL	1,00,562.91	83,883.23



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2022

(INR Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-22	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	7,023.75	4,761.41
Depreciation and amortisation expense	5,525.62	5,149.99
Loss/(Gain) on disposal of property, plant and equipment	(128.90)	(20.77)
Rent receipts	(20.88)	(15.00)
Amortisation of government grants	(125.42)	(125.03)
Bank FD Interest	(49.56)	(43.20)
Bad Debts written off/written back	29.60	(53.42)
Finance costs (Net)	3,338.51	3,715.85
Net foreign exchange differences	(32.68)	(157.98)
Operating Profit before working capital changes	15,560.04	13,211.85
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,157.02)	(1,443.21)
(Increase)/Decrease in inventories	(2,956.86)	(1,111.09)
Increase/(decrease) in trade payables	1,605.35	2,599.06
(Increase)/decrease in other financial assets	(314.82)	(3.65)
(Increase)/decrease in other non-current assets	146.76	223.85
(Increase)/decrease in other current assets	(118.14)	(1,386.15)
Increase/(decrease) in provisions	(2.21)	51.80
Increase/(decrease) in other current liabilities	678.14	716.55
Cash generated from operations	9,441.24	12,859.00
Less: Income taxes paid	(1,783.73)	(1,329.79)
Net cash inflow from operating activities	7,657.51	11,529.21
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(10,842.81)	(5,546.45)
Investment in shares	(2,398.29)	(439.81)
Fixed Deposits with banks	(1,039.96)	1,261.49
Proceeds from sale of property, plant and equipment	439.55	96.95
Rent received	20.88	15.00
Interest received	49.56	31.84
Net cash outflow from investing activities	(13,771.07)	(4,580.98)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(563.46)	(603.27)
Proceeds from Long term borrowings	9,775.93	2,603.04
Increase / (Decrease) in Short term borrowings	5,818.95	(1,220.04)
Repayment of borrowings	(5,140.77)	(3,612.29)
Interest paid	(3,209.28)	(3,460.68)
Dividends paid	(668.50)	(378.64)
Net cash inflow (outflow) from financing activities	6,012.87	(6,671.88)
Net increase (decrease) in cash and cash equivalents	(100.69)	276.36
Cash and Cash Equivalents at the beginning of the financial year	297.38	21.02
Cash and Cash Equivalents at end of the period	196.69	297.38
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	196.69	297.38
Balances per statement of cash flows	196.69	297.38

Notes :

- The above audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 25, 2022. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results.
- The Company is engaged in single segment of Packaging.
- The Board of Directors have recommended a dividend of Rs. 10 per equity share for the year ended March 31, 2022 subject to approval of members at the ensuing Annual General Meeting.
- Pursuant to Share Purchase Agreement dated November 03, 2021, the Company acquired 1,23,600 equity shares of Rs.10/- each on December 04, 2021 from existing shareholders of Creative Offset Printers Private Limited ("COPPL"). The Company has further subscribed to 2,12,405 equity shares on Rights basis. As at March 31, 2022, the company holds 80.31 % share capital in COPPL.

Place : Mumbai
Date : 25-05-2022



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
TCPL Packaging Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TCPL Packaging Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

i. includes the results of the entities as tabulated below:

TCPL Innofilms Private Limited

TCPL Middle East FZE, Dubai

Creative Offset Printers Pvt Ltd (w.e.f. 04-12-2021)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Result has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs. 6161.14 Lakhs as at March 31, 2022, total revenues of Rs. 1649.19 lakhs and Rs. 1649.19, total net profit after tax of Rs. 24.10 Lakhs and Rs. 0.96 Lakhs, total comprehensive income of Rs. 24.70 Lakhs and Rs. 2.03 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 412.88 Lakhs for the year ended March 31, 2022, as considered in the Statement. These Financial Statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

One of the subsidiary is located outside India whose financial result / financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing



standards applicable in the respective country. The Holding Company management has converted the financial result / financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India . We have audited these conversion adjustments made by The Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Nikhil Singhi

Partner

Membership No: 061567

UDIN No: 22061567AJOUKH8981

Date: 25th May, 2022

Place: Mumbai

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs in lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	Year Ended
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
REVENUE					
Revenue from operations	32,313.77	27,162.47	24,319.55	1,06,537.55	88,635.48
Other Operating Income	700.44	485.63	320.75	2,036.15	1,746.88
Other income	80.23	152.97	75.82	286.63	254.34
Total Income from Operations (Net)	33,094.44	27,801.07	24,716.12	1,08,860.33	90,636.70
EXPENSES					
Cost of materials consumed	20,348.86	16,927.14	15,572.54	66,321.50	52,155.81
Purchases of stock-in-trade	40.42	58.05	32.81	98.47	63.22
Changes in inventories of finished goods, work-in-process	(251.80)	(424.81)	(288.48)	(974.95)	89.77
Employee benefits expense	2,725.69	2,521.53	2,274.82	10,153.06	9,028.70
Finance costs	989.84	856.35	818.99	3,417.56	3,715.85
Depreciation and amortization expense	1,468.44	1,435.08	1,294.39	5,593.03	5,149.99
Other expenses	5,461.89	4,388.78	3,549.99	17,475.57	15,698.45
Total Expenses	30,783.34	25,762.12	23,255.06	1,02,084.24	85,901.79
Profit before tax	2,311.10	2,038.95	1,461.06	6,776.09	4,734.91
Tax expense:					
Current tax	553.65	604.78	199.91	1,850.00	1,570.00
Current tax of earlier years	-	-	-	-	(123.74)
Deferred tax	113.18	45.35	28.97	239.08	(58.77)
Profit for the period after tax	1,644.27	1,388.83	1,232.18	4,687.01	3,347.42
OTHER COMPREHENSIVE INCOME (OCI)					
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	63.80	0.40	15.28	77.64	(11.40)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods (Net of tax):	(23.84)	35.31	(89.43)	10.28	143.23
Other Comprehensive Income for the period, Net of Tax	39.96	35.71	(74.15)	87.92	131.83
Total Comprehensive Income for the period, Net of Tax	1,684.23	1,424.53	1,158.03	4,774.92	3,479.25
Net Profit/(Loss) for the period/year attributable to :					
-Owners of the company	1,690.30	1,390.49	1,232.18	4,734.69	3,347.42
-Non-Controlling interests	(46.03)	(1.66)	-	(47.69)	-
Other comprehensive income/ (Loss):					
-Owners of the company	39.96	35.71	(74.15)	87.92	131.83
-Non-Controlling interests	-	-	-	-	-
Total comprehensive income/ (Loss) for the period /year attributable to :					
-Owners of the company	1,730.26	1,426.19	1,158.03	4,822.61	3,479.25
-Non-Controlling interests	(46.03)	(1.66)	-	(47.69)	-
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves				33,083.01	29,135.05
Basic EPS (Rs.)	18.07	15.26	13.54	51.51	36.78
Diluted EPS (Rs.)	18.07	15.26	13.54	51.51	36.78




BALANCE SHEET AS AT MARCH 31, 2022 - CONSOLIDATED

(INR Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	49,089.56	41,318.51
Right of Use (leased assets)	4,266.34	3,368.56
Capital Work-in-Progress	4,794.13	1,087.52
Investment Property	96.50	-
Goodwill on Consolidation	508.26	-
Intangible Assets	159.59	131.32
Intangible Assets Under Development	15.99	-
Financial Assets :		
Other Financial Assets	1,448.52	504.16
Deferred Tax Asset (Net)	7.29	-
Other Non-Current Assets	789.18	1,285.84
	61,175.36	47,695.91
Current assets		
Inventories	18,349.53	14,484.20
Financial Assets :		
Trade Receivables	22,768.08	17,716.42
Cash and Cash Equivalents	633.28	306.73
Other Bank Balances	481.41	315.21
Loans	38.43	42.19
Other Financial Assets	345.99	20.69
Current Tax Assets (Net)	258.17	324.44
Other Current Assets	3,119.92	2,913.75
	45,994.81	36,123.63
TOTAL	1,07,170.17	83,819.54
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	33,083.01	29,135.05
Minority Interest	241.01	-
	34,234.02	30,045.05
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	20,869.82	13,158.38
(ii) Lease Liability	1,062.75	1,422.30
Provisions	664.44	645.34
Deferred Tax liabilities (Net)	3,302.80	2,706.16
Other Non-Current Liabilities	823.69	877.77
	26,723.50	18,809.95
Current Liabilities		
Financial Liabilities		
(i) Borrowings	24,029.97	17,072.93
(ii) Trade Payables		
Dues of Micro & Small Enterprises	307.11	244.61
Dues of Creditors others	16,328.44	13,843.43
(iii) Lease Liability	368.62	398.42
(iv) Other Financial Liabilities	204.76	276.71
Other Current Liabilities	4,928.27	3,101.65
Provisions	45.48	26.79
	46,212.65	34,964.54
TOTAL	1,07,170.17	83,819.54



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2022

(INR Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-22	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	6,776.09	4,734.91
Depreciation and amortisation expense	5,593.03	5,149.99
Loss/(Gain) on disposal of property, plant and equipment	(128.90)	(20.77)
Rent receipts	(19.13)	(15.00)
Amortisation of government grants	(125.42)	(125.03)
Bank FD Interest	(52.93)	(43.20)
Bad Debts written off/written back	31.57	(53.42)
Finance costs (Net)	3,417.56	3,715.85
Net foreign exchange differences	-	(157.98)
Operating Profit before working capital changes	15,491.87	13,185.35
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,083.23)	(1,443.21)
(Increase)/Decrease in inventories	(3,865.33)	(1,111.09)
Increase/(decrease) in trade payables	2,547.51	2,601.68
(Increase)/decrease in other financial assets	(331.09)	(3.64)
(Increase)/decrease in other non-current assets	489.36	(164.34)
(Increase)/decrease in other current assets	(206.17)	(1,364.64)
Increase/(decrease) in provisions	37.80	51.80
Increase/(decrease) in other current liabilities	2,400.22	676.73
Cash generated from operations	11,480.93	12,428.64
Less: Income taxes paid	(1,783.73)	(1,329.79)
Net cash inflow from operating activities	9,697.20	11,098.85
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(18,935.67)	(5,546.54)
Fixed Deposits with banks	(1,112.29)	1,261.49
Proceeds from sale of property, plant and equipment	457.05	96.95
Rent received	19.13	15.00
Interest received	52.93	31.84
Net cash outflow from investing activities	(19,518.85)	(4,141.26)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(563.47)	(603.27)
Proceeds from Long term borrowings	12,852.21	2,603.04
Increase / (Decrease) in Short term borrowings	6,957.04	(1,220.04)
Repayment of borrowings	(5,140.77)	(3,612.29)
Interest paid	(3,288.32)	(3,460.68)
Dividends paid	(668.50)	(378.64)
Net cash inflow (outflow) from financing activities	10,148.19	(6,671.88)
Net increase (decrease) in cash and cash equivalents	326.55	285.71
Cash and Cash Equivalents at the beginning of the financial year	306.73	21.02
Cash and Cash Equivalents at end of the period	633.28	306.73
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	633.28	306.73
Balances per statement of cash flows	633.28	306.73

Notes :

- The above Consolidated audited quarterly and annual results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2022. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Group who have issued an unqualified report on these results.
- The Group is engaged in single segment of Packaging.
- The Board of Directors have recommended a dividend of Rs. 10 per equity share for the year ended March 31, 2022 subject to approval of members at the ensuing Annual General Meeting.
- Pursuant to Share Purchase Agreement dated November 03, 2021, the Company acquired 1,23,600 equity shares of Rs.10/- each on December 04, 2021 from existing shareholders of Creative Offset Printers Private Limited ("COPPL"). The Company has further subscribed to 2,12,405 equity shares on Rights basis. As at March 31, 2022, the company holds 80.31 % share capital in COPPL. As per IndAS 103, purchase consideration has been allocated on the basis of fair valuation determined by an Independent Valuer. For the purpose of preparation of the Group's consolidated financial results, COPPL has been considered as a subsidiary with effect from close of business on November 30, 2021 for the sake of convenience, as there were no material changes in the amounts recognized for COPPL between November 30, 2021 to December 04, 2021.
- Previous quarter/year ending figures are not comparable in view of acquisition of COPPL during quarter ended on December 31, 2021.